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VOL. CLII NO. 22 Monday, February 2, 1987 152nd Year

TODAY

NEWS MONDAY

WEEKLY REVIEW AND OUTLOOK — Pull Out Section Starting on Page 13

INSIGHT: Thirty-one years after enactment of the Bank Holding Company Act in 1956, leading American companies are calling for bold new legislation to strip banks of charters that once made them a protected breed. Importantly, among the leading voices are bankers... 13

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IN THE SECOND PART of an excerpt from Mr. Corrigan's essay, he discusses the principles behind the proposals... 10

WHEN HE CROSSED the Hudson River to New Jersey 16 years ago to join the National Newark and Essex Bank, Robert Van Buren hardly guessed that the institution — which is now the Midlantic Corp.— would evolve into the state's first major interstate banking organization... 2

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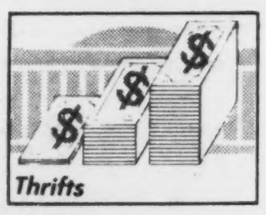
FSLIC Fund Nears Rock Bottom

Potential of Asian Market Lures Group to Hawaii

By NINA BERGLUND

HONOLULU — Many people look at troubled thrifts like Honolulu Federal Savings and Loan Association here or Bell Savings & Loan Association in San Mateo, Calif., and see nothing but problems.


Thrifts

Beset with lawsuits, plagued with bad loans, and stuck with foreclosed real estate, the nation's troubled thrifts generally are viewed as a pox on the financial services industry.

William E. Simon and Preston Martin, on the other hand, look at these thrifts and see opportunity.

Financial institutions, Mr. Simon said here, are "among the most attractive investments today," largely because bargains abound and industry evolu-

Simon Group: Page 32 ➳

Simon Deal and Others To Push Reserves Down

By NINA EASTON
West Coast Bureau

LOS ANGELES — The proposed acquisition of two troubled California thrifts by former Treasury Secretary William E. Simon's investment group is the first in a series of upcoming deals that will substantially deplete what is left of the fund that insures the nation's savings and loans, according to industry sources.

Analysts See Market for FSLIC Bonds Page 32

Edwin J. Gray, chairman of the Federal Home Loan Bank Board, revealed to Congress two weeks ago that the reserves of the insurance fund he oversees, the Federal Savings and Loan Insurance Corp., have dipped to an all-time low of $1.9 billion.

FSLIC: Page 28 ➳

4 US Banks Bid For Securities Units in Japan

By JED HOROWITZ

NEW YORK — Four New York banking companies are expected to apply to open securities subsidiaries in Japan within the next few weeks, according to sources.

The four companies — the first U.S. banks to directly apply for securities units in Japan — are Bankers Trust New York Corp., J.P. Morgan & Co., Manufacturers Hanover Corp., and Chemical New York Corp, according to sources at the banks. BankAmerica Corp. also may be negotiating for a Japanese license, but a spokesman at the bank could not confirm this.

U.S. investment firms have been rapidly building their capital bases in Japan, but most U.S. commercial banks are still waiting to get their feet wet. In early March, Japan's Ministry of Finance is expected to give banks the go-ahead to formally submit final applications.

A nod from Japanese regulators is tantamount to approval, bank sources said, noting that months of negotiations have preceded their bids to apply. In contrast to the U.S. regulatory process,

Japan: Page 31 ➳

Use of Desktop Computers For Banking Grows Slowly

By DAVID O. TYSON

NEW YORK — Fewer institutions offer video banking this year than a year ago and fewer plan to get into it. But the number of customers banking from personal computers in homes and offices continues to rise slowly and steadily.

AN American Banker SURVEY

An *American Banker* survey shows that 33 banks, savings and loan associations, and credit unions now are in full operation or pilot tests with a remote banking service for consumers and small businesses. Last year the number was 38. (*American Banker*, Feb. 10, 1986, page 1).

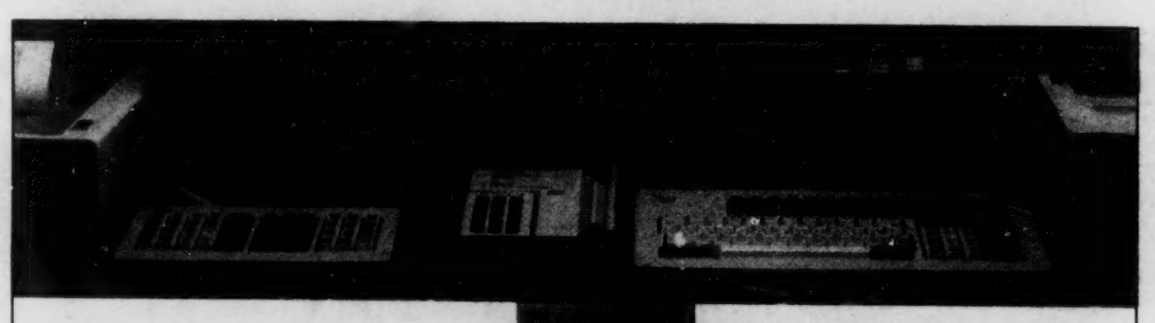
Nine institutions introduced small business services during the year, reflecting the view that prospects are better there than in the consumer market. For two of them — First National Bank of Atlanta and Boulevard Bank, Chicago — it is the first entry into video banking of any sort.

As a year ago, *American Banker* is not estimating the number of video banking customers nationwide. The big players will not disclose their numbers,

Video Banking: Page 6 ➳

AN American Banker SPECIAL REPORT

SECURITIES POWERS: Three big banks soon may win Fed approval of limited new securities powers. Some key industry observers are warning against piecemeal deregulation. An *American Banker* Special Report in News Monday takes a look at the debate. See **Page 13.**



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Fewer Banks Are Testing Video Banking Systems This Year

Continued from Page 1
making it impossible to make even an educated guess of the total.

But among the institutions that do disclose, shown in the table on page 8, the numbers are up. Madison National Bank, Washington, D.C., now has 1,900 customers in its Home Teller service, up from about 1,000 a year ago. Toledo Trust Co. has 660 in Home VistaBank, up from 500.

Despite the institutions that have dropped out, total video banking customers of the disclosing institutions are up from 5,941 to 7,616 in the year. And as further evidence of latent interest in video banking out there, Bank of America signed on 14,000 customers in two promotion campaigns during the year, offering new subscribers two months free of the usual $8 a month charge.

Bank of America will not say what the attrition has been as the two free months ran out. But it said about half the 14,000 bought the AT&T 1300 terminal it was offering for $79.95, which indicates something more than casual interest in home banking.

Nor will Bank of America disclose how many HomeBanking customers it has. But one set of estimates making the rounds of the industry still puts it in the lead, with something on the order of 30,000. By these guesses, which are as reliable as estimates of the age of the universe, Chemical Bank and Citibank each have 20,000 and Chase Manhattan Bank has 10,000.

Even these numbers remain minuscule alongside the totals for consumers holding credit cards or using automated teller machines. They are definitely not mass market.

Video Banking

The *American Banker* survey table also shows the institutions that are not now in video banking but plan to be. Their number has fallen from 21 to 13 in the year as banks and thrifts have despaired of any mass market developing in the foreseeable future.

But a number of institutions feel they now have the experience and software ready to jump in quickly when the situation warrants.

First National of Atlanta was a co-developer with Harbinger Computer Services of InTouch Cash Manager, which it now offers to small-business customers. Robert Copeland, director of marketing at the bank, said the bank has an option to offer Harbinger's consumer service, which is almost a clone. "We don't see a demand for it in Georgia," he said, "but we could have a consumer product out in 30 days."

Leonard R. Graziplene, president of Macrotel, a subsidiary of Empire of America FSA, Buffalo, N.Y., goes Mr. Copeland one better. "If we have to do it, we could be out of the box in a week," he said.

Empire of America concluded a home banking pilot test last year and decided not to roll out a full service because it, too, sees no mass market before the 1990s.

In Mr. Graziplene's view, one of the impediments to a mass market is what he calls the downturn in the computer revolution.

"In the early '80s, people considered it fashionable and neccessary to have a computer in the home so as not to be left behind," he said.

"They were eager to find something to do with it. But the fact remains that most people who did buy a computer never learned how use it. Since home banking is based on at least minimal knowledge of computers, when people were relieved of the obligation, they no longer bought computers.

"What is left are serious-minded people who know how to use a computer. They would be an excellent core. The question then was whether we should service them or pull back. The latter was decided on. We know how to do it, have the programming, and know the market. But it's not a hot sell in the United States now. We have put it on the back shelf. We are working on the software. We are testing the mentality of people. But frankly, I can't see it will come back before the end of the decade."

Dropouts

Banc One Corp., Columbus, Ohio, one of the founding partners in Video-Financial Services, closed down an active video banking program during the year and has no plans to offer such a service.

Northwest Orient Airlines Credit Union, Minneapolis, closed a pilot on Dec. 31, largely because the Northwest acquisition of Republic Airlines last August extended its obligations but not the resources it could devote to the project.

That credit union was one of four using the Companion-at-Home system developed by the NCR Universal Credit Union, Dayton, Ohio. In September, the Credit Union National Association, Madison, Wis., struck a deal to take over marketing of Companion-at-Home.

But meantime, two other credit unions plan to drop the service. Both serve a high-tech clientele.

The Los Alamos Credit Union at the Los Alamos government laboratories in New Mexico has decided to cancel its home banking program when its contract for Companion-at-Home expires on April 1.

"We have 125 users signed up but presently only four active users," said Suzanne Collier, vice president for administration and executive assistant to the president.

"A lot in the pilot dropped out because of the inability to get the kind of information they wanted or interface with the software we have. It is just one problem after another. It's not a successful program here."

The other licenser of Companion-at-Home about to drop it is the ORNL Credit Union at the Oak Ridge National Laboratories in Tennessee. Members were notified Dec. 1 that it will be terminated March 1.

"The user base did not develop the way we hoped it would," said Larry Jones, marketing director for the credit union.

"We're disappointed. Research indicated about 55% of our membership has access to a PC at home or work. We have a high-tech group of people as members. But it's difficult to convince them to spend money on a modem if

Video Banking: Page 7

Bank Lessons to Be Learned From Fall of People Express

Continued from Page 4
just when to discount in order to stay competitive, and when to sit back and count on the business coming in regardless of price. Central file programs in banking can offer similar benefits in determining prices of bank loans and services.

• Finally, there is much to be said for specialization — knowing one job and knowing it well. Sure, it's great for the chief executive officer to understand the teller function, but the CEO doesn't have to be a teller once a week to maintain that understanding.

• Most important for banking, the demise of People Express cannot be taken as a sign of the failure of deregulation. The airline really was making a go of it under deregulation. Had the company only avoided some of its worst mistakes, it could have remained a major force in the skies.

New airlines will continue to spring up that offer special benefits to the public just as People Express did, and some of the new ones will thrive.

If we blame the downfall of this airline on deregulation, we will be forgetting that the public was first enchanted by the line and only later disillusioned by its policies.

With strict government regulation of prices and routes, the public never would have received the benefits of the low fares and broader service that People Express initiated and others followed to a great degree.

Banking is similar. Many lawmakers say they will not oppose the nonbank bank because the public benefits from this product of deregulation.

Banks that have failed have done so because they had poor territories or poor management, not because the public was allowed to get going rates on savings following the demise of Regulation Q. Had Regulation Q been maintained, the banks just would have lost the money to money market mutual funds and other competitors that were not so hobbled.

We will miss the competitive thrust of People Express. Yet, other lines will provide much of that in somewhat different ways. But the public is still better off having had the People Express years than it would have been with continued regulation.

And customers of financial institutions who look at what deregulation has done in this field certainly must feel the same way. ■

CMO/Remic Data Is Offered To Mortgage Bank Community

The Bond Buyer/American Banker today announced the launching of its Collateralized Mortgage Obligation/Real Estate Mortgage Investment Conduit Information Service. It will make collateralized mortgage obligation principal and interest payment data available to the mortgage banking community.

Richard H. Tierney, the company president, commented that "the introduction of this CMO service highlights The Bond Buyer/American Banker's expanding role as a supplier of information in the mortgage and fixed-income markets. Now, we are making available information detailing interest and principal payments for each tranche of these complicated securities."

Beginning in February, this information will be provided in hard copy, fiche, diskette, or magnetic tape on the 13th and the next-to-last business days of each month. The complete collaterized mortgage obligation/real estate mortgage investment conduit market will be researched on a continuing basis. By the second quarter of 1987, all this data will be compiled into an online data base for easier retrieval.

Since the first issue of collaterized mortgage obligations in June 1983, over $75 billion worth of these securities have been structured by a wide range of financial institutions. It is expected that the CMO/Remic market will continue to grow in 1987 because of more favorable and efficient tax treatment for these securities.

Carl Vella, senior vice president for financial services, noted: "The Bond Buyer/American Banker has served the mortgage-backed security market for 15 years and is pleased to extend its information services into the CMO/Remic arena.

"Our clients, who have been getting factor information for GNMA, FNMA, and FHLMC securities on microfiche, diskette, magnetic tape, or hard copy, can now receive CMO data in the same medium," Mr. Vella added.

"CMO/Remics have more complicated processing requirements since they have no standard settlement, record, or payable dates. We are pleased to extend our services into this area because of the increasing need for accurate and up-to-date information on these securities."

CMO/Remic factor and interest payment information can be obtained in these formats for the following monthly rates: hard copy for $100, fiche for $50, diskette for $150, and magnetic tape for $300.

A customized payable date service is also available for those customers needing more than semimonthly pool data. The price will vary depending on the number of changes required on selected securities.

For decades, the Bond Buyer and American Banker have been the leading distributors of fixed-income and banking information. In addition to the traditional print products, information is offered now in data base, tape, diskette, and microfiche formats. ■

Dear Reader, How Are We Doing?

The *American Banker* wants to make sure our survey on video banking meets your information needs. So would you spend a moment to give us some feedback? Please clip out this questionnaire and return to: William Zimmerman, Editor, American Banker, One State Street Plaza, New York, N.Y. 10004 (212) 943-5712. We will try to incorporate your suggestions into the next survey.

(1.) How would you **change** the survey to make it more useful? What would you add?

_____

_____

(2.) What did you like **best** about the survey?

_____

_____

(3.) What did you like **least** about the survey?

_____

_____

(4.) How do you use the survey in your work?

_____

_____

_____

_____

Name (optional)_____

Title_____

Company_____

Address_____

_____

Phone_____

Video Banking May Be the Wave of the Future, but It's Distant

Continued from Page 6

this is the only reason they'd have to own one at this time."

Mr. Jones was asked about the suggestion that depository institutions give away modems to develop the market.

"That suggestion probably came from someone who hasn't priced modems lately," he said.

Some of the innovating in video banking is being done by the small institutions offering the service.

One is off-line processing, which is a feature of the systems developed both by Harbinger and Princeton TeleCom Corp., Princeton, N.J. Customers of Chase Manhattan Bank also have it if they use Andrew Tobias's Managing Your Money, the financial management software system that has been integrated with Chase's Spectrum service.

In off-line processing, the customer dials up his bank, connects into its video banking service, downloads all the information on his accounts in a quick burst, and disconnects. Working locally in his own PC, he enters orders for bill payments and account transfers and composes any messages he cares to send to the bank staff or other users. Then he reconnects and uploads all that data.

The customer's banking records are updated at both the bank and in his own software in this fashion.

One major benefit of this to the bank is the time saved on its computer. In other video banking services, the customer is on-line during the entire session. A benefit to both bank and customer is the telecommunications time saved.

The mutual fund industry is ahead of the banks in another innovation in video banking — automated clearing house transactions.

Four institutions permit an on-line customer to initiate preauthorized automated clearing house transfers to and from his own checking accounts at other institutions. Citibank does not allow it in its Direct Access service but does allow it in its upscale Focus service.

Some banks and thrifts fear the feature would drain away balances. Perhaps that is why it is being tried mostly by smaller institutions, to draw in balances from the big ones. ■

Videobanking Dropouts

The following banks, bank holding comapnies, and other financial insitutions have run pilot tests or operational systems of videobanking and have dropped the services with no plans to resume.

ARIZONA	Western Savings & Loan Assn., Phoenix. HBI test.
CALIFORNIA	Crocker National Bank, San Francisco. Pronto test. First Interstate Bank of Calif., Los Angeles. Own test.
CONNECTICUT	Colonial Bank, Waterbury. HBI test.
FLORIDA	Bank of Coral Gables. Viewtron. County Natl. Bank of South Fla., North Miami Beach. Viewtron. Dadeland Bank, Miami. Viewtron. Flagler National Bank, West Palm Beach. Viewtron. The Mall Bank, West Palm Beach. Viewtron.
ILLINOIS	Continental Illinois NB&T Co., Chicago. HBI test. Farmers State Bank & Trust Co., Jacksonville. Own test.
MICHIGAN	Manufacturers National Bank, Detroit. Pronto test.
MINNESOTA	First Bank System, Minneapolis. FirstHand test. Northwest Orient Airlines Credit Union, Minneapolis. NCR test.
NEW JERSEY	Citizens First National Bank, Glen Rock. Ridgwood test. Fidelity Union Trust Co., Newark. Ridgewood test. Horizon Bancorp., Morristown. Own test. Independence Bank, Allendale. Ridgewood test.
NEW YORK	Marine Midland Bank, New York. HBI test.
NORTH CAROLINA	First Union National Bank, Charlotte. HBI test.
OHIO	BancOne Corp., Columbus. VideoFinancial. Third National Bank, Dayton. HBI test.
TENNESSEE	Central Trade Bank, Knoxville. Bank-at-Home test.
WISCONSIN	First Wisconsin National Bank, Milwaukee. HBI test.

FBI Reveals It Has Begun to Investigate The Collapse of Park Bank of Florida

Special to the American Banker

ST. PETERSBURG, Fla. — The Federal Bureau of Investigation publicly acknowledged that it has launched a full investigation into last year's collapse of the Park Bank of Florida.

The bureau has not yet identified specific targets of its probe. But Robert W. Butler, special agent-in-charge of the FBI's Tampa office, said that the investigation will seek to uncover criminal acts that precipitated the fall of the St. Petersburg-based bank last Feb. 14.

"Any evidence developed will be presented to the U.S. Attorney in Tampa, who will then decide whether or not to present the case to a federal grand jury," Mr. Butler said in a written response to a news inquiry. "Bank failures are a national investigative priority of the FBI due to the severe impact those failures have on the federal government and the economy as a whole."

Friday's statement marks the first time the Justice Department has con-

Park Bank: Page 31

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Who's Who In Video Banking Nationwide

The **Status** column indicates whether a video banking service is operational (■), in pilot test (□), planned (o), or the institution has no plans to implement (X). Coding for the **System** column is — **ACI:** Applied Communications Inc.'s Base24. **CHI:** Chillicothe Telephone Co. system. **CIS:** CompuServe. **FFM:** First Financial Management Corp., Atlanta. **HAR:** Harbinger Computer Services Inc., Atlanta. **INF:** Informart. **MAC:** Money Access Service system. **NCR:** NCR Universal Credit Union's Companion At-Home. **Own:** Proprietary. **PRO:** Pronto. **PTC:** Princeton TeleCom. **SHU:** Shuttle Corp.'s Scratch Pad. **STX:** Startext, Fort Worth Star-Telegram. **TXT:** Transtext. **VBK:** VistaBanc (Toledo Trust Co.) •—New entry in table. +—Revised entry. **Special Software Needed** column: Institution issues disk for user to automatically dial up and log on. **Off-Line Processing**: User reads account information and processes transactions off line, dialing up only at start and end of each session. **ACH Transfers:** User can order ACH transfers to and from his own depository accounts at other institutions. **Telephone Bill-Paying:** Institution also offers telephone bill paying.

Table revised **1/27/87.**

	Institution	Status	System	Special Software Needed	Off-Line Processing	ACH Transfers	Telephone Bill-Paying	Brokerage	No. of User IDs
CALIFORNIA	Bank of America NT&SA, San Francisco	■	Own	--	--	--	--	■	NA
	• California First Bank, San Diego	○	PTC	--	--	--	--	--	--
	Great American First Savings Bank, San Diego	□	PTC	--	--	□	□	X	300
	IBM Pacific Credit Union, San Jose	■	NCR	--	--	--	--	X	150
	• Security Pacific National Bank (PC Business Banking)	■	Own	■	--	--	■	X	NA
CONNECTICUT	Union Trust Co. (Pronto Personal), New Haven	■	PRO	■	--	--	--	○	NA
	+ Union Trust Co. (Pronto Business Banker)	■	PRO	--	--	--	--	X	NA
DISTRICT of COLUMBIA	Madison National Bank (Home Teller)	■	Own	■	--	--	--	■	1,900
	• Madison National Bank (Office Teller)	□	Own	■	--	--	--	X	52
FLORIDA	Barnett Bank, Jacksonville	○	--	--	--	--	--	--	--
	Continental National Bank, Miami	■	Own	--	--	--	■	○	400
	Florida National Bank (Target Business Banker), Jacksonville	■	PRO	■	--	--	--	X	125
	• Hollywood Federal Savings & Loan Assn.	○	PTC	--	--	○	■	--	--
	Southeast Bank, Miami	■	VFS/CIS	--	--	--	■	X	500
GEORGIA	• First National Bank of Atlanta (InTouch Cash Manager)	■	HAR	■	■	■	■	X	NA
	Fulton Federal Savings & Loan Assn., Atlanta	■	HAR	■	■	■	■	■	275
ILLINOIS	• Boulevard Bank, Chicago	■	Own	--	--	○	--	X	62
INDIANA	• Merchants National Bank, Indianapolis	○	PTC	--	--	○	○	--	--
LOUISIANA	Louisiana National Bank, Baton Rouge	■	SHU	--	--	--	■	X	672
MASSACHUSETTS	Shawmut Corp., Boston	■	PRO	■	--	--	--	X	NA
MICHIGAN	First of America Bank Corp., Kalamazoo	○	--	--	--	--	--	--	--
	National Bank of Detroit	□	Own	--	--	--	■	○	100
NEW JERSEY	United Jersey Banks, Princeton	□	PTC	--	□	□	■	X	100
NEW MEXICO	Los Alamos Credit Union	■	NCR	--	--	--	--	X	125
NEW YORK	Chase Manhattan Bank (Spectrum), New York	■	Own	■	■	--	■	■	NA
	• Chase Manhattan Bank (Spectrum for Business), New York	■	Own	■	--	--	--	--	NA
	Chemical Bank (Pronto Personal), New York	■	PRO	■	--	--	--	■	NA
	Chemical Bank (Pronto Business Banker)	■	PRO	■	--	--	--	X	NA
	Citibank (Direct Access), New York	■	Own	■	--	--	--	■	NA
	Citibank (Focus), New York	■	Own	■	--	■	--	■	NA
	+ Empire of America Bank, Buffalo	○	Own	--	--	--	--	--	--
	Manufacturers Hanover Trust Co., New York (personal Excel)	■	Own	■	--	--	--	X	NA
	• Manufacturers Hanover Trust Co. (business Excel))	■	Own	■	--	--	--	--	NA
	United States Trust Co., New York	■	Own	--	--	--	--	■	210
NORTH CAROLINA	NCNB National Bank, Charlotte	■	VFS/CIS	--	--	--	--	X	NA
OHIO	+ BancOne Corp., Columbus	○	--	--	--	--	--	--	--
	Huntington National Bank, Columbus (ExpressWire)	■	Own	--	--	--	--	X	NA
	National City Bank, Cleveland	○	HAR	--	--	--	--	--	--
	NCR Universal Credit Union, Dayton	■	NCR	--	--	--	--	--	350
	Toledo Trust Co. (Home VistaBank)	■	VBK	--	--	○	--	X	660
	• Toledo Trust Co. (Corporate VistaBank)	■	VBK	--	--	○	--	X	NA
	Trustcorp Inc., Columbus (Home VistaBank)	■	VBK	--	--	○	--	X	48
	• Trustcorp Inc., Columbus (Corporate VistaBank)	■	VBK	--	--	○	--	¡	NA
PENNSYLVANIA	• Dollar Bank, Pittsburgh	○	Own	--	--	--	--	--	--
	Penn Security Bank & Trust Co., Scranton	■	Own	--	--	■	--	X	425
	Philadelphia National Bank	○	MAC	--	--	--	--	--	--
	PSFS, Philadelphia (PC Direct)	■	VFS/CIS	--	--	--	■	○	600
	• PSFS (Business Banking Direct)	■	VFS/CIS	--	--	--	--	○	50
TENNESSEE	First Tennessee Bank,Memphis	○	PRO	--	--	--	--	--	--
	ORNL Credit Union, Oak Ridge	■	NCR	--	--	--	--	¡	87
	United American Bank, Memphis	■	FFM	--	--	--	--	¡	100
TEXAS	+ InterFirst Bank Fort Worth	■	STX	--	--	○	■	¡	300
	MBank, Dallas	○	Own	--	--	--	--	--	--
WASHINGTON	Peoples National Bank, Seattle	○	--	--	--	--	--	--	
CANADA	Bank of Montreal	□	INF	--	--	--	--	X	150
	+ Lloyds Bank Canada,Toronto	■	Own	--	--	--	--	--	NA